

Performance	1 month	3 month	6 month	1 year	2 years p.a.	3 years p.a.	5 years p.a.	Since fund inception* p.a.
The Managed Fund	-14.33%	-17.49%	-14.30%	89.38%	57.52%	5.33%	44.99%	42.90%
S&P/ASX 200 Accumulated	2.03%	5.54%	6.77%	14.68%	12.09%	6.80%	8.10%	9.00%
Gold	0.71%	7.59%	19.68%	25.84%	22.63%	14.92%	10.76%	13.65%

*Inception date 01/06/2018

Market & Portfolio Commentary

Four months of nothing then. We are back where we were at the end of April, but the rest of the world is not. The economy is not. As Jerome Powell said last week: "The time has come for policy to adjust".

Is inflation so tamed in America that they can cut interest rates? It certainly does not feel like that here. Perhaps more instructive were his follow up comments; "We do not seek or welcome further cooling in labour market conditions".

The situation facing the Federal Reserve is a very difficult one. There is no way inflation is tamed. Not so much because of money printing but more the unfavourable trade relationship with China and others that has slowed the flow of cheap goods to America. Life in the USA will stay more expensive. The issue is not inflation, it is jobs. In a remarkable admission the US revised their prior 12-month employment figures downward by 0.8m this month. An awful lot of jobs they thought they had, were simply 'miscounted', or not there at all.

The fight central banks around the world face is actually with technology. They have been in a fight with superior money for a decade (and are demonstrably losing), but now they are in a fight to keep people employed.

AI is creeping unspoken to the workplace. We use it everyday, even if only for small administrative tasks. This trend must surely be replicated everywhere. Nobody is getting fired, but nobody is putting their hand up and saying, "I'm totally swamped boss; we need another head" because much of the administrative burden can be outsourced to tools that get orders of magnitude better nearly every month.

The pivot of policy, at least in our view, is not inflation related. Powell knows something more fundamental that he is not saying out loud. He has to get on the front foot. He has to ease because a jobs crisis is coming down the barrel at a thousand miles an hour. At the very least business operators around the world are sitting up and thinking, "maybe I can do this with less".

So what? So they are going to have to support the economy. The government sector which will be the last to adjust is going to grow very large. In Europe, it is more than half the economy; it's quite conceivable that America gets there too. The subtle economics of financial repression are at play. Taxes have to rise but it cannot be obvious. So, it will be subtle, and inflation will be allowed to bubble along. Will the population be upset if it bubbles along at 3.8% and they get 3% pay rises?. Probably not.

In any dispassionate analysis, I would have to say the Federal Reserve and their global counterparts are doing an excellent job. They are managing to nominally pump their economies, reduce their real debt burdens, and I'd guess that in the last five years real wages would be down 30%. Yet barely a murmur from the public.

Happy to be long the undilutable assets.



Source: ListedReserve, Investing.com

Fund Risk Measures	
Sortino (annual)	0.72
Sharpe (annual)	0.67
Daily 95% VaR (%)	5.39%

Measures based upon The Managed Fund daily unit price returns and daily underlying asset returns and portfolio weightings since inception.

Bitcoin Market Data	
Bitcoin Hash Rate (90 day average)	609.3 EH/s
Bitcoin price in Oz Gold	26.1 Oz
% of gold market cap	6.59%
% of supply in corporate treasuries	11.57%
Days Since ATH	171
Chain size	679.1 GB
Tether MCAP	USD 118.2B
Days to next halving	1,298

Source: Clark Moody, CoinMarketCap

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	2.92%	45.25%	10.99%	-14.91%	9.98%	-8.32%	5.06%	-14.33%					28.11%
2023	33.77%	5.31%	20.96%	4.43%	-6.00%	8.59%	-4.88%	-7.31%	2.28%	26.42%	5.80%	8.05%	136.78%
2022	-16.29%	3.56%	6.51%	-10.70%	-20.13%	-37.57%	28.15%	-10.73%	1.46%	7.63%	-20.18%	-6.17%	-61.53%
2021	17.02%	40.38%	36.43%	8.66%	-34.01%	-5.66%	18.38%	20.06%	-8.29%	33.65%	2.52%	-20.30%	115.77%
2020	35.86%	-4.71%	-21.45%	26.73%	7.36%	-7.06%	19.40%	2.00%	-3.91%	26.50%	34.52%	39.66%	257.61%
2019	-10.93%	15.66%	8.87%	27.53%	61.76%	18.75%	-7.20%	-5.05%	-13.81%	8.05%	-16.22%	-8.82%	72.25%
2018						0.00%	0.00%	-0.96%	1.14%	-0.56%	-38.04%	-2.50%	-39.83%

Source: ListedReserve

Blog & Media June

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Glossary

Hash: a measure of the amount of computing power currently mining bitcoin. This is critical to the security model long term and is an indicator of the willingness of participants to make long term investments in the sector. EH/s are exahashes per second. it is 10^{12} (check) calculations per second. Bitcoin is the largest single linked computation ever undertaken by humanity.

Bitcoin price in Gold: the first target for bitcoin as a store of value is to overtake gold. We consider its price in gold and its percentage of market cap to be relevant measure of progress to that goal.

% of supply in corporate treasuries: the amount held by corporates and professional managers, like ETFs. Expect to see this above 50% before the end of the decade and possibly sooner. As it rises, volatility will fall.

GBTC Premium: this is the Grayscale bitcoin trust premium (or deficit) when negative.

Chain size: we need this to grow less quickly than individual laptop hard drive capacity. Critical to the decentralised model is that an entire copy of the blockchain can be held on an individual computer.

Tether Market Cap: Tether is the digital version of the USD, growth in Tether indicates growth in trading and is a good proxy for general interest in the sector since people often transit via Tether into other assets

Days to next halving: days until the next 50% cut in the new bitcoin supply. A big driver of price in the past.

Disclaimer: This report sheet is not an offer or solicitation with respect to the purchase or sale of any investment. You should not rely on this document if or when deciding whether or not to make an investment in The Managed Fund. It is important that you carefully read the Information Memorandum for The Managed Fund in full and seek appropriate advice before investing. This summary sheet is for discussion purposes only and has been provided on a confidential basis to provide summary information regarding The Managed Fund. Past performance is not a reliable indicator of future performance.

Fund Information	
Fund name	The Managed Fund
Portfolio Manager	Daniel Pickering
Investor type	Wholesale investors
Minimum investment	\$50,000
Outlook	5 years +
Unit pricing	Daily
Redemption period	Daily